Appendix A - Catalyst Hedged Futures Strategy Fund

Relevant Disclosures

Relevant Disclosure	Accompanying Exhibit	Corresponding Brief Section
Investment Objective: The Fund's objective is capital appreciation and capital preservation in all market conditions, with low volatility and low correlation to the US equity market. … **Principal Investment Strategies:** Under normal circumstance the Fund invests primarily in long and short call and put options on Standard & Poor's 500 Index ("S&P") futures contracts and in cash and cash equivalents, including high-quality short-term (3 months or less) fixed income securities such as U.S. Treasury securities. … However, in general, the strategy does not depend on a prediction of equity market direction, and is designed to produce returns that are not correlated with equity market returns.	Englander Decl. **Ex. A**: 2014 Prospectus at 40-1; *see also* Englander Decl. **Ex. B**: 2015 Prospectus at 42-43; Englander Decl. **Ex. C**: 2016 Prospectus at 20-21; Englander Decl. **Ex. D**: 2017 Prospectus at 14-15.	Section II.A.1. Section II.B.2.
INVESTMENT RESTRICTIONS The following investment restrictions are fundamental policies of the Funds and cannot be changed unless the change is approved by the lesser of (a) 67% or more of the shares present at a meeting of shareholders if the holders of more than 50% of the outstanding voting shares of that Fund are present or represented by proxy or (b) more than 50% of the outstanding voting shares of that Fund. As a matter of fundamental policy, each Fund, except as otherwise noted, may not: (a) borrow money, except as permitted under the 1940 Act, and as interpreted or modified by regulatory authority having jurisdiction, from time to time; (b) issue senior securities, except as permitted under the 1940 Act, and as interpreted or modified by regulatory	Englander Decl. **Ex. E**: 2014 SAI at 5-6; *see also* Englander Decl. **Ex. F**: 2015 SAI at 5-6; Englander Decl. **Ex. G**: 2016 SAI at 3-5; Englander Decl. **Ex. H**: 2017 SAI at 3-5.	Section II.A.1.

Relevant Disclosure	Accompanying Exhibit	Corresponding Brief Section
authority having jurisdiction, from time to time; (c) engage in the business of underwriting securities issued by others, except to the extent that a Fund may be deemed to be an underwriter in connection with the disposition of portfolio securities; (d) purchase or sell real estate, which does not include securities of companies which deal in real estate or mortgages or investments secured by real estate or interests therein, except that each Fund reserves freedom of action to hold and to sell real estate acquired as a result of the Fund's ownership of securities; (e) purchase or sell physical commodities or forward contracts relating to physical commodities; (f) make loans to other persons, except (i) loans of portfolio securities, and (ii) to the extent that entry into repurchase agreements and the purchase of debt instruments or interests in indebtedness in accordance with a Fund's investment objective and policies may be deemed to be loans. (g) invest 25% or more of its total assets in a particular industry or group of industries. This limitation is not applicable to investments in obligations issued or guaranteed by the U.S. government, its agencies and instrumentalities or repurchase agreements with respect thereto. …. **OTHER INVESTMENT POLICIES** The following investment policies are not fundamental and may be changed by the Board without the approval of the shareholders of the Funds: (a) No Fund will invest more than 15% of its net assets in securities for which there are legal or contractual restrictions on resale and other illiquid securities. Rule 144A securities with registration rights are not considered to be illiquid;		

Relevant Disclosure	Accompanying Exhibit	Corresponding Brief Section
(b) No Fund will purchase securities or evidences of interest thereon on "margin." This limitation is not applicable to short-term credit obtained by a Fund for the clearance of purchases and sales or redemption of securities, or to arrangements with respect to transactions involving futures contracts, and other permitted investments and techniques; (c) No Fund will mortgage, pledge, hypothecate or in any manner transfer, as security for indebtedness, any assets of the Fund except as may be necessary in connection with permitted borrowings. No Fund will mortgage, pledge or hypothecate more than 1/3 of its assets as collateral for such borrowing, and immediately after such borrowing the Fund shall maintain asset coverage of 300% of all borrowing. Margin deposits, security interests, liens and collateral arrangements with respect to transactions involving options, futures contracts, short sales, securities lending and other permitted investments and techniques are not deemed to be a mortgage, pledge or hypothecation of assets for purposes of this limitation; (d) No Fund will purchase any security while borrowings (including reverse repurchase transactions) representing more than one third of its total assets are outstanding.		
ADDITIONAL INFORMATION ABOUT INVESTMENTS AND RISKS ***Options on Securities***. Each Fund may purchase put or call options on equity securities (including securities of ETFs). Each Fund may also write call options and put options on stocks only if they are covered, as described below, and such options must remain covered so long as the Fund is obligated as a writer. . . . A Fund may write only call options that are "covered" or for which the Fund has segregated liquid assets equal to the exercise liability of the option that are adjusted daily to the option's current market value. . . . The writing of covered call options is a conservative investment technique believed to involve relatively little risk (in contrast to the writing of naked or uncovered options, which the Funds will not do unless the Fund arranges to have its Custodian	Englander Decl. **Ex. E**: 2014 SAI at 6, 9, 11-12, 18-19; *see also* Englander Decl. **Ex. F**: 2015 SAI at 6, 9-10, 12-13, 18-21; Englander Decl. **Ex. G**: 2016 SAI at 5, 8, 10-11, 17-18; Englander Decl. **Ex. H**: 2017 SAI at 5, 8-9, 10-12, 18-	Section II.A.1. Section II.B.1. Section II.B.5.

Relevant Disclosure	Accompanying Exhibit	Corresponding Brief Section
segregate sufficient cash or liquid assets as described above), but capable of enhancing a Fund's total return. ***Stock Index Options.*** Except as described below, a Fund will write call options on stock indexes only if on such date it holds a portfolio of stocks at least equal to the value of the index times the multiplier times the number of contracts or the Fund arranges with its Custodian to segregate cash or other liquid assets equal in value to the exercise liability of the call option adjusted daily to the option's current market value. … ***Risks of Transactions in Stock Options***. Purchase and sales of options involves the risk that there will be no market in which to effect a closing transaction. An option position may be closed out only on an exchange that provides a secondary market for an option of the same series or if the transaction was an over-the-counter transaction, through the original broker-dealer. Although a Fund will generally buy and sell options for which there appears to be an active secondary market, there is no assurance that a liquid secondary market on an exchange will exist for any particular option, or at any particular time, and for some options no secondary market on an exchange may exist. If the Fund, as a covered call or put option writer, is unable to effect an offsetting closing transaction in a secondary market, and does not arrange with its Custodian to segregate cash or other liquid assets equal in value to the Fund's exercise liability of the option adjusted daily to the option's current market value, it will, for a call option it has written, not be able to sell the underlying security until the call option expires and, for a put option it has written, not be able to avoid purchasing the underlying security until the put option expires. ***Risks of Options on Stock Indexes.*** … In addition, the distinctive characteristics of options on stock indexes create certain risks that are not present with stock options. Since the value of a stock index option depends upon the movements in the level of the stock index, rather than the price of a particular stock, whether a Fund will realize a gain or loss on the purchase or sale of an option on a stock index depends upon movements in the level of stock prices	19.	

Relevant Disclosure	Accompanying Exhibit	Corresponding Brief Section
in the stock market generally or in an industry or market segment rather than movements in the price of a particular stock. Accordingly, successful use by a Fund of options on stock indexes is subject to the advisor's ability to correctly predict movements in the direction of the stock market generally or of a particular industry or market segment. This requires skills and techniques different from predicting changes in the price of individual stocks. Stock index prices may be distorted if trading of certain stocks included in the stock index is interrupted. Trading in the stock index options also may be interrupted in certain circumstances, such as if trading were halted in a substantial number of stocks included in the stock index. If this occurred, a Fund would not be able to close out options that it had purchased or written and, if restrictions on exercise were imposed, might not be able to exercise an option that it was holding, which could result in substantial losses to the Fund. It is the policy of each Fund to purchase or write options only on stock indexes that include a number of stocks sufficient to minimize the likelihood of a trading halt in the stock index, for example, the S&P 100 or S&P 500 index option. Trading in stock index options commenced in April 1983 with the S&P 100 option (formerly called the CBOE 100). Since that time, a number of additional stock index option contracts have been introduced, including options on industry stock indexes. Although the markets for certain stock index option contracts have developed rapidly, the markets for other stock index options are still relatively illiquid. The ability to establish and close out positions on such options will be subject to the development and maintenance of a liquid secondary market. It is not certain that this market will develop in all stock index option contracts. Fund will not purchase or sell stock index option contracts unless and until, in the advisor's opinion, the market for such options has developed sufficiently that the risk in connection with these transactions is no greater than the risk in connection with options on stock. … ***Futures Contracts***: . . . As required by the 1940 Act, a Fund may purchase or sell futures contracts or options thereon only if the Fund's liability for the futures position		

Relevant Disclosure	**Accompanying Exhibit**	**Corresponding Brief Section**
is "covered" by an offsetting position in a futures contract or option thereon, or by the Fund's segregating liquid assets equal to the Fund's liability on the futures contract or option thereon, which are adjusted daily to equal the current market value of Fund's liability on the futures contract or option thereon. To enter into a futures contract, an amount of cash, U.S. Government securities, or other liquid securities or assets, equal to the market value of the futures contract, is segregated with the Custodian and/or in a margin account with a FCM or broker, and this amount of cash or cash equivalents is adjusted daily to the current market value of the futures contract to collateralize the position and thereby ensure that the use of such futures is unleveraged. Alternatively, a Fund may cover such positions by purchasing offsetting positions, or by using a combination of offsetting positions and cash or other liquid securities or assets. ***Stock Index Futures***. A Fund may purchase and sell stock index futures contracts as a hedge against changes resulting from market conditions in the values of securities that are held in its portfolio or that it intends to purchase or when such purchase or sale is economically appropriate for the reduction of risks inherent in the ongoing management of the Fund. A stock index futures contract is an agreement in which one party agrees to deliver to the other an amount of cash equal to a specific dollar amount times the difference between the value of a specific stock index at the close of the last trading day of the contract and the price at which the agreement is made. A Fund may hedge a portion of its portfolio by selling stock index futures contracts or purchasing puts on these contracts to limit exposure to an actual or anticipated market decline. This provides an alternative to liquidation of securities positions. Conversely, during a market advance or when the advisor anticipates an advance, a Fund may hedge a portion of its portfolio by purchasing stock index futures, or options on these futures. This affords a hedge against a Fund not participating in a market advance when it is not fully invested and serves as a temporary substitute for the purchase of individual securities, which may later be purchased in a more		

<table>
<tr><th>Relevant Disclosure</th><th>Accompanying Exhibit</th><th>Corresponding Brief Section</th></tr>
<tr><td>advantageous manner.

A Fund’s successful use of stock index futures contracts depends upon the advisor’s ability to predict the direction of the market and is subject to various additional risks. The correlation between movement in the price of the stock index future and the price of the securities being hedged is imperfect and the risk from imperfect correlation increases as the composition of a Fund’s portfolio diverges from the composition of the relevant index. In addition, if a Fund purchases futures to hedge against market advances before it can invest in common stock in an advantageous manner and the market declines, there may be a loss on the futures contracts. In addition, the ability of a Fund to close out a futures position or an option on futures depends on a liquid secondary market. There is no assurance that liquid secondary markets will exist for any particular futures contract or option on a futures contract at any particular time. The risk of loss to a Fund is theoretically unlimited when the Fund sells an uncovered. . . .</td><td></td><td></td></tr>
<tr><td>CATALYST FUNDS
CATALYST HEDGED FUTURES STRATEGY FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
December 31, 2014

<table>
<tr><th>Contracts (a)</th><th></th><th>Expiration Date – Exercise Price</th><th>Value</th></tr>
<tr><td colspan="4">PURCHASED OPTIONS - 1.8% *
PUT OPTIONS PURCHASED - 0.7%</td></tr>
<tr><td>1,000</td><td>S&P 500 Index Future</td><td>02/20/2015 - $1,640</td><td>$ 837,500</td></tr>
<tr><td>6,000</td><td>S&P 500 Index Future</td><td>01/16/2015 - $1,350</td><td>75,000</td></tr>
<tr><td>1,000</td><td>S&P 500 Index Future</td><td>01/16/2015 - $1,425</td><td>25,000</td></tr>
<tr><td>1,104</td><td>S&P 500 Index Future</td><td>03/20/2015 - $1,425</td><td>648,600</td></tr>
<tr><td>40</td><td>S&P 500 Index Future</td><td>03/20/2015 - $1,525</td><td>39,500</td></tr>
<tr><td>1,000</td><td>S&P 500 Index Future</td><td>03/20/2015 - $1,550</td><td>1,112,500</td></tr>
<tr><td>1,000</td><td>S&P 500 Index Future</td><td>03/20/2015 - $1,500</td><td>862,500</td></tr>
<tr><td colspan="3">TOTAL PUT OPTIONS PURCHASED - (Cost - $6,574,255)</td><td>3,600,600</td></tr>
</table></td><td>Englander Decl. Ex. K (Form N-CSRS, filed March 11, 2015 for the period ended December 31, 2014); see also sources cited in Appendices B and C, infra.</td><td>Section II.A.2.

Section II.A.3.</td></tr>
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<tr><th>Relevant Disclosure</th><th>Accompanying Exhibit</th><th>Corresponding Brief Section</th></tr>
<tr><td>

CALL OPTIONS PURCHASED - 1.1%			
1,000	S&P 500 Index Future	12/31/2014 - $2,075	12,500
1,000	S&P 500 Index Future	12/31/2014 - $2,120	12,500
3,900	S&P 500 Index Future	12/31/2014 - $2,150	48,750
6,900	S&P 500 Index Future	12/31/2014 - $2,175	86,250
750	S&P 500 Index Future	02/20/2015 - $2,225	140,625
3,000	S&P 500 Index Future	02/20/2015 - $2,250	300,000
1,750	S&P 500 Index Future	02/20/2015 - $2,275	131,250
2,000	S&P 500 Index Future	01/16/2015 - $2,100	2,450,000
850	S&P 500 Index Future	01/16/2015 - $2,125	286,875
7,850	S&P 500 Index Future	01/16/2015 - $2,200	392,500
2,200	S&P 500 Index Future	01/16/2015 - $2,250	82,500
2,000	S&P 500 Index Future	03/20/2015 - $2,225	1,500,000
TOTAL CALL OPTIONS PURCHASED - (Cost - $15,020,938)			5,443,750
TOTAL PURCHASED OPTIONS (Cost - $21,595,193)			9,044,350
Shares			Value
SHORT-TERM INVESTMENTS - 73.3%			
376,132,116	Fidelity Institutional Money Market Portfolio, Class I, 0.11% ** (b)		
TOTAL SHORT-TERM INVESTMENTS (Cost - $376,132,116)			376,132,116
TOTAL INVESTMENTS - 75.1% (Cost - $397,727,309)			385,176,466
OTHER ASSETS LESS LIABILITIES - 24.9%			128,161,162
NET ASSETS - 100.0%			**513,337,628**
Contracts (a)		**Expiration Date – Exercise Price**	**Value**
WRITTEN OPTIONS - (5.8%) *			
PUT OPTIONS WRITTEN - (0.6%)			
1,000	S&P 500 Index Future	01/16/2015 - $1,900	$ 1,112,500
1,000	S&P 500	01/16/2015 -	912,500

</td><td></td><td></td></tr>
</table>

Relevant Disclosure	Accompanying Exhibit	Corresponding Brief Section

	Index Future	$1,875	
1,000	S&P 500 Index Future	01/16/2015 - $1,850	750,000
40	S&P 500 Index Future	01/16/2015 - $1,825	24,500
1,104	S&P 500 Index Future	01/16/2015 - $1,825	483,000
TOTAL PUT OPTIONS WRITTEN (Premiums Received - $4,313,500)			3,282,500
CALL OPTIONS WRITTEN - (5.2%)			
2,000	S&P 500 Index Future	12/31/2014 - $2,140	25,000
1,650	S&P 500 Index Future	12/31/2014 - $2,110	20,625
350	S&P 500 Index Future	12/31/2014 - $2,105	4,375
1,500	S&P 500 Index Future	01/16/2015 - $2,155	187,500
9,700	S&P 500 Index Future	01/16/2015 - $2,150	1,333,750
1,500	S&P 500 Index Future	02/20/2015 - $2,250	150,000
1,485	S&P 500 Index Future	02/20/2015 - $2,140	3,118,500
1,515	S&P 500 Index Future	02/20/2015 - $2,130	4,090,500
6,000	S&P 500 Index Future	03/20/2015 - $2,275	1,575,000
1,000	S&P 500 Index Future	03/20/2015 - $2,150	3,650,000
2,600	S&P 500 Index Future	03/20/2015 - $2,145	10,465,000
400	S&P 500 Index Future	03/20/2015 - $2,130	2,100,000
TOTAL CALL OPTIONS WRITTEN (Premiums Received - $37,682,500)			26,720,250
TOTAL WRITTEN OPTIONS (Premiums Received - $41,996,000)			30,002,750

* Non-income producing security.

** Rate shown represents the rate at September 30, 2014, is subject to change and resets daily.

(a) Each contract is equivalent to one futures contract.

(b) All or a portion of this security is segregated as collateral for options written.

Relevant Disclosure	**Accompanying Exhibit**	**Corresponding Brief Section**
…		
Options Risk. There are risks associated with the sale and purchase of call and put options. As the seller (writer) of a call option, the Fund assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise option price. As the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option. As a seller (writer) of a put option, the Fund will lose money if the value of the security falls below the strike price. If unhedged, a Fund's written calls expose the Fund to potentially unlimited losses.	Englander Decl. **Ex. A**: 2014 Prospectus at 128-29, 140; *see also* Englander Decl. **Ex. B**: 2015 Prospectus at 178-79, 196-97; Englander Decl. **Ex. C**: 2016 Prospectus at 85-86, 95; Englander Decl. **Ex. D**: 2017 Prospectus at 83-84, 93.	Section II.A.4. Section II.B.1.
As writer of an option, the Funds have no control over whether the option will be exercised and, as a result, retains the market risk of an unfavorable change in the price of the security underlying the written option.	*See, e.g.*, Englander Decl. **Ex. P** (Form N-Q, filed May 31, 2016 for the period ended March 31, 2016).	Section II.A.4.
The Fund typically enters positions that will profit from a controlled market advance or from the volatility expansion that typically accompanies a market decline. While not predictive of price direction, models employed by the Fund will drive positioning in options structures that can profit from a continuation of an established price trend. The most recent 12 month period was characterized by a low volatility upward price trend (Q3 CY2014), a near 10% correction (Oct 2014), a short term parabolic price advance (Nov 2014) and an extended trading range (2015). With the exception of the short lived October decline, volatility patterns present in the uptrend and range bound conditions	Englander Decl. **Ex. M** (Form N-CSR, filed September 9, 2015 for the period ended June 30, 2015) at 25-26.	Section II.A.4. Section II.B.2. Section III.

Relevant Disclosure	Accompanying Exhibit	Corresponding Brief Section
directed the Fund predominately toward call option spreads that provide upside price exposure with limited downside risk. Consistent with the Fund's strategy, we maintained little or no volatility exposure in this environment. While the October decline provided increased levels of volatility and more importantly the flattening of the volatility curve that is favorable to our strategy, this episode was short lived. The Fund accumulated long volatility exposure during this brief decline but conditions normalized after only a few weeks. This resulted in a breakeven on most of the positions established. Unfortunately, the mean reversion of volatility that followed October's spike was accompanied by not just a "normal" price rebound but a parabolic advance covering more than 10% in the space of 5 weeks. For perspective, this represents an annualized compound return of more than 160%. Because the Fund is consciously positioned to accept upside risk in exchange for eliminating most downside exposure, this is the worst scenario for our strategy. The Fund suffered a drawdown of more than 8% during this time. While disappointing, there were two positives to this period. One, the Fund's risk controls were successful in limiting the drawdown to roughly 8% which is the number they are designed to control to. Second, the extreme nature of the price advance provided a real time stress test to our position management protocols. From that experience we were able to make some modifications that I believe can improve performance in future, like environments.		
The Fund typically enters positions that will profit from a controlled market advance or from the volatility expansion that typically accompanies a market decline. While not predictive of price direction, models employed by the Fund will also drive positioning in options structures that can profit from a continuation of an established price trend. The most recent 12 month period was characterized by a flat S&P 500 market opening and closing the period within a few percent of its high but netting only about a 1% gain, excluding dividends. Despite the relatively flat performance, open to close, the fiscal year did feature two separate corrections in excess of 10%. Outside of these	Englander Decl. **Ex. Q** (Form N-CSR, filed September 8, 2016 for the period ended June 30, 2016) at 18-19.	Section II.A.4. Section II.B.2.

Relevant Disclosure	**Accompanying Exhibit**	**Corresponding Brief Section**
short lived declines, volatility patterns present in the otherwise range bound conditions directed the Fund predominately toward call option spreads that provide upside price exposure with limited downside risk. Consistent with the Fund's strategy, we maintained little or no volatility exposure in this environment. While both corrections provided increased levels of volatility and more importantly the flattening of the volatility curve that is favorable to our strategy, these episodes were short lived. The Fund accumulated long volatility exposure during both corrections but conditions normalized after only a few weeks. This resulted in a breakeven on most of the volatility positions established. Following both corrections the S&P experienced 10-15% snap back rallies within a 4-6 week period, a pattern which has become common to the current bull market. Because the Fund is consciously positioned to accept upside risk in exchange for eliminating most downside exposure, this is the worst scenario for our strategy. Last year I described how similar price action (Q4 of CY2014) lead to an 8% drawdown for the fund. I also reported that "the extreme nature of the price advance provided a real time stress test to our position management protocols. From that experience we were able to make some modifications that I believe can improve performance in future, like environments". I am pleased to report that although the two FY2016 snapback rallies actually exceeded the prior year's occurrence in both magnitude and duration, the Fund was able to limit drawdowns to 1.5 and 4.6 percent respectively.		
Principal Risks of Investing in the Fund: As with any mutual fund, there is no guarantee that the Fund will achieve its objective. The Fund's net asset value and returns will vary and you could lose money on your investment in the Fund. **Futures Risk**. The Fund's use of stock index futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk (ii) risk of mispricing or improper valuation;	Englander Decl. **Ex. A**: 2014 Prospectus at 42-43; *see also* Englander Decl. **Ex. B**: 2015 Prospectus at 44-45; Englander Decl. **Ex. C**:	Section II.B.1. Section II.B.2. Section II.B.5.

Relevant Disclosure	Accompanying Exhibit	Corresponding Brief Section
and (iii) the risk that changes in the value of the futures contract may not correlate perfectly with the underlying index. Investments in futures involve leverage, which means a small percentage of assets invested in futures can have a disproportionately large impact on the Fund. This risk could cause the Fund to lose more than the principal amount invested. Futures contracts may become mispriced or improperly valued when compared to the adviser's expectation and may not produce the desired investment results. Additionally, changes in the value of futures contracts may not track or correlate perfectly with the underlying index because of temporary, or even long-term, supply and demand imbalances and because futures do not pay dividends unlike the stocks upon which they are based. **Hedging Risk**. Hedging is a strategy in which the Fund uses a derivative to offset the risks associated with other Fund holdings. There can be no assurance that the Fund's hedging strategy will reduce risk or that hedging transactions will be either available or cost effective. The Fund is not required to use hedging and may choose not to do so. **Index Risk.** If the derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. … **Market Risk.** Overall stock market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. **Options Risk**. There are risks associated with the sale and purchase of call and put options. As the seller (writer) of a covered call option, the Fund assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise option price. …	2016 Prospectus at 22-23; **D**: 2017 Prospectus at 16-17.	

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Performance & Risk Statistics R-squared (*vs. S&P 500 TR*) 0.07	Englander Decl. **Ex. U**: Q4 2014 Fact Sheet; *see also* Englander Decl. **Exs. V - Y**: Q1 – Q4 2015 Fact Sheets; Englander Decl. **Exs. Z - CC**: Q1 – Q4 2016 Fact Sheets; Englander Decl. **Ex. DD**: Q1 2017 Fact Sheet.	Section II.B.2.
Catalyst Hedged Futures Strategy Fund The Fund uses an extensive historical database of stock index price movement to assist in determining high probability exercise prices at which to enter option spreads. In addition, the Fund employs various technical analyses including studies of price, volume, momentum and sentiment to further optimize position entries. The Fund regularly evaluates market volatility and other technical behavior and adapts the strategy's entry, adjustment, and position sizing criteria to current market conditions. The Fund places a strong focus on risk management intended to provide consistency of returns and to mitigate the extent of losses. Positions are entered on a continuous basis across different option exercise prices and expiration months. Supported by sophisticated options analysis software, the Fund employs strict risk management procedures to adjust portfolio exposure as necessitated by changing market conditions.	Englander Decl. **Ex. A**: 2014 Prospectus at 118; *see also* Englander Decl. **Ex. B**: 2015 Prospectus at 158-59; Englander Decl. **Ex. C**: 2016 Prospectus at 74; Englander Decl. **Ex. D**: 2017 Prospectus at 70.	Section II.B.3.

Relevant Disclosure	Accompanying Exhibit	Corresponding Brief Section
Performance: The Fund does not have a full calendar year of performance as a mutual fund. The prior performance shown below is for the Fund's predecessor limited company (Harbor Assets, LLC) from December 15, 2005 through August 29, 2013 and Class A shares of the Fund beginning August 30, 2013. The prior performance is net of management fees and all other expenses for the predecessor limited liability company, including the effect of performance fees. The Fund has been managed in the same style and by the same portfolio manager since the predecessor limited liability company's inception in December, 2005. The Fund's investment objectives, policies and guidelines are, in all material respects, equivalent to the predecessor limited liability company's investment objectives, policies and guidelines. The following information shows the predecessor limited liability company's annual returns and long-term performance reflecting the actual fees and expenses that were charged when the Fund was a limited liability company. From its inception through August 29, 2013, the predecessor limited liability company was not subject to certain investment restrictions, diversification requirements and other restrictions of the 1940 Act or Subchapter M of the Internal Revenue Code of 1986, as amended, which, if they had been applicable, might have adversely affected the Fund's performance. The information below provides some indications of the risks of investing in the Fund. The bar chart shows you how the performance for the predecessor limited liability company varied from year to year. Past performance is not necessarily an indication of how the Fund will perform in the future.	Englander Decl. **Ex. A**: 2014 Prospectus at 43-44.	Section II.B.4.

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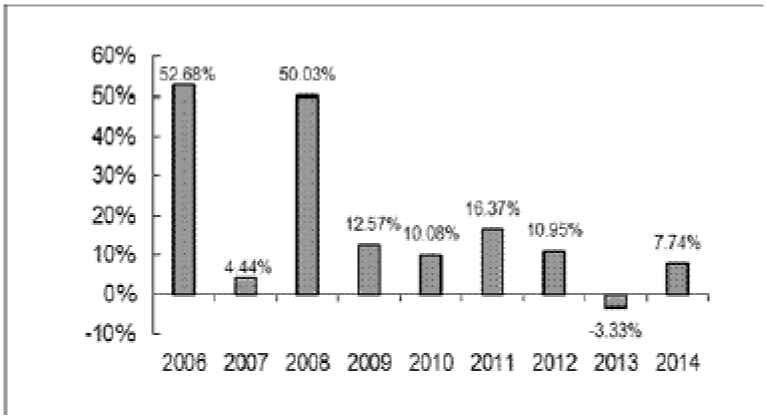
<tr><th>Relevant Disclosure</th><th>Accompanying Exhibit</th><th>Corresponding Brief Section</th></tr>
<tr><td>Performance:


…

The Fund acquired all of the assets and liabilities of Harbor Assets, LLC (the “Predecessor Fund”) in a tax-free reorganization on August 30, 2013. In connection with this acquisition, shares of the Predecessor Fund were exchanged for Class A shares of the Fund. The Fund’s investment objectives, policies and guidelines are, in all material respects, equivalent to the predecessor limited liability company’s investment objectives, policies and guidelines. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how it will perform in the future.</td><td>Englander Decl. Ex. B: 2015 Prospectus at 46; see also Englander Decl. Ex. C: 2016 Prospectus at 23-24; Englander Decl. Ex. D: 2017 Prospectus at 18.</td><td>Section II.B.4.</td></tr>
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